



# STATE BOARD OF EQUALIZATION STAFF LEGISLATIVE BILL ANALYSIS (SHORT FORM)

Date Amended:	<b>09/07/99</b>	Bill Number:	<b>AB 601</b>
Tax:	<b>Property</b>	Author:	<b>Cedillo</b>
Board Position:		Related Bills:	

As amended, this bill no longer affects the Board of Equalization.

## **COMMENTS:**

This bill would have extended the existing assessment procedures for enforceably restricted historical properties to qualifying commercial buildings built prior to 1975 that are converted to residential uses in "Adaptive Reuse Zones" which this bill would have created. As amended September 7, 1999, this bill would instead appropriate funds for direct grants to downtown Los Angeles property owners to partially reimburse them for rehabilitation expenses incurred in converting commercial buildings into property suitable for residential, live-work, and mixed residential and commercial purposes. As amended, this bill would also create a pilot program to attract private sector investment in real estate that encourages adaptive reuse of private property in urban and older suburban communities. The pilot program would take place in a pre-existing redevelopment area in the City of Compton.

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*This staff analysis is provided to address various administrative, cost, revenue and policy issues; it is not to be construed to reflect or suggest the Board's formal position.*